

Adopted at Meeting of 1/ 9/69

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY AUTHORIZING
FILING OF AMENDATORY APPLICATION FOR LOAN AND CAPITAL GRANT
FOR PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority is party to a Loan and Capital Grant Contract with the United States dated January 18, 1965, as amended;

WHEREAS, it is necessary and in the public interest for purposes of Project No. R-77 described in said contract (hereinafter referred to as the "Project"), that the Loan and Capital Grant be increased to provide for additional loan and grant assistance; and

WHEREAS, Title VI of the Civil Rights Act of 1964, and regulations of the Federal Department of Housing and Urban Development effectuating that Title, provide that no person shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the undertaking and carrying out of urban renewal projects assisted under Title I of the Housing Act of 1949, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That an application to amend the Loan and Grant Contract No. Mass R-77, dated January 18, 1965, as amended, for the purpose of seeking an increase of the Project Temporary Loan from \$22,036,200 to \$34,587,613, an increase of the Project Capital Grant from \$15,360,200 to \$27,911,613, is hereby approved, and that the Director is hereby authorized, for and on behalf of the Authority, to execute and file such Amendatory Application with the Department of Housing and Urban Development, and to provide such additional information and furnish such documents as may be required by said Department.

2. That the United States of America and the Secretary of the Department of Housing and Urban Development be, and they hereby are, assured of full compliance by the Authority with regulations effectuating Title VI of the Civil Rights Act of 1964.

January 9, 1969.

M E M O R A N D U M

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: Waterfront Project, No. Mass R-77
Amendatory Application for Loan and Grant.
Revision of Project Expenditures Budget.

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1/9

In June, the Authority authorized the filing of a Waterfront Project Amendatory Application for Loan and Grant. Since then, HUD has not had an opportunity to act on this application. They have requested that we resubmit the application to include revised budget costs not estimated in the previous submission.

The additional increases arising since the submission last June are attributable primarily to the following:

1. Cost of exterior restoration of the North and South Market buildings (\$1,936,000).
2. Increased interest costs (\$261,000).
3. Payment in lieu of taxes (\$985,000).
4. Increased administrative expenses (\$455,000).
5. Site clearance costs (\$394,000).

This latest submission revises the Project Expenditures Budget and requests an amendment to the Loan and Grant Contract increasing the total Federal Capital Grant by \$12,551,413 and the Project Temporary Loan by the same amount.

I recommend the Authority adopt the attached Resolution authorizing the filing of an amendatory application for a Temporary Loan and Capital Grant Contract.

Attach.

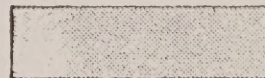


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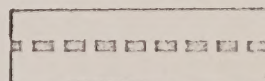
MAP AMEND. AP. #69 E & G MAZZE

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AREA INVOLVED



AREA NOTIFIED



ZONE BOUNDARY

